

O. H. KAHN OPPOSES WARBURG R. R. PLAN

Would Retain Best Features of
Federal Control and Abolish
Hampering Ones.

FAVORS PRIVATE EFFORTS

Suggests Readjusting State
Boards' Relations to Rates
and Securities.

In a paper entitled "A Suggestion
Concerning To-day's Railroad Problem,"
read for him last night before the Brook-
lyn Chamber of Commerce, Otto H. Kahn,
of the Warburg, Loeb & Co., expressed
opposition to the plan for a permanent
government guarantee of minimum earn-
ings for the railroads, but favored a
few great regional combinations and
to many features of the scheme re-
cently put forward by Paul M. War-
burg, formerly chairman of the Federal
Reserve Board.

Seldom do divergent views of the par-
ties in a banking firm get into print.
But Mr. Kahn's paper showed a radical
difference of opinion from that expressed
by Mr. Warburg. Mr. Kahn said in
part:

"The Government exercise strong
influence over the railroads, but this in-
fluence is not punitive or straining.
Let those features of operation
which under Government management
have proved advantageous and con-
venient to the public be preserved.
Let those features of legislation and ad-
ministration, which experience has shown
to be unduly and unwisely hampering,
be abolished."

"Without eliminating State com-
missions, let their functions be so ad-
justed as to avoid conflict with the Federal
Commission in matters of rate-making
and securities."

"Let railroads then be thrown open
to private initiative and enterprise and
competition in service; make it an al-
ternative held for capital and above all
for men of ability and vision."

"If there is one thing less desirable
than outright Government operation it
is Government control of the railroads.
Let the Government operation be tan-
taled to Government operation without
corresponding responsibility. Most of
the features which have been retained
within recent weeks from individual
quarters would mean this very thing."

Charges Inconsistency.
"The authors start by declaring
themselves utterly opposed to govern-
ment operation and then devise a set
of provisions which to all intents and
purposes are equivalent to Government
operation. It is not necessary to lead to
a feature common to many plans, and
in my opinion their fatal defect and
largely the explanation of their self-
contradictory character, is that they are
inconsistent. They are inconsistent in
the guarantee of minimum earnings for the
railroads."

"The two things private management
and Government management, guarantee
of earnings are simply not reconcilable.
The railroads cannot eat the cake and
have it. You cannot rent your house to
one person and then expect to be master
in your house."

"If the railroads want to have private
management in fact instead of merely
in name, they must give up the chance
and rely upon public opinion for a square
deal. If they are not willing to do that,
if they ask the people to protect them by
giving them a permanent guarantee of
minimum earnings, the people will
rightly insist upon such minute and
stringent safeguards as to amount to Gov-
ernment operation."

"The authors who opposed to the timid
opportunism which would barter away
the reality of private initiative and en-
terprise for a permanent governmental
guarantee of earnings, are inconsistent
in their own public opinion for a square
deal. If they are not willing to do that,
if they ask the people to protect them by
giving them a permanent guarantee of
minimum earnings, the people will
rightly insist upon such minute and
stringent safeguards as to amount to Gov-
ernment operation."

"And I am optimistic enough to believe
that by deservng the good will and con-
fidence of the people, the railroads will
be able to keep them correctly in-
formed of the facts and will get a square
deal from the people."

Suggests President's Committee.
"My suggestions, in view of these cir-
cumstances, are:
"Until the valuations are completed
by the Interstate Commerce Commission
or other authority, the Government
should exercise exclusive power in rate making
to decide to consider the existing rates
as prima facie fair and reasonable on
the basis of going prices and costs,
subject to such adjustments of inequali-
ties or injustices between localities and
shippers as the Interstate Commerce
Commission may determine, or better
still a committee of railroad and ship-
ping interests, with the Interstate Com-
merce Commission's casting vote in
case of disagreement."

"In the new railroad legislation, the
Government should be authorized to in-
crease the rate of interest on the bonds
of the railroads, plus a fair re-
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PLANS BELGIAN EXCHANGE

Irving National Bank Arranges
for Remittances.

James Heckscher, vice-president of the
Irving National Bank, announced yes-
terday the completion of arrangements
for the service in making remittances to
Belgium. The bank has arranged with
the Societe Generale de Belgique at
Brussels to handle the exchange of
Belgian francs in France on the
Belgian francs at the rate of 100
Belgian francs to the dollar.

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WANTS RAILROADS IN PRIVATE HANDS

Willard Outlines to Committee
of Senate Solution of Rail-
road Problem.

PLEADS FOR COMPETITION

Private Unified Control Can
Be Had With Regulation by
Government, He Says.

Special Despatch to The Sun.
WASHINGTON, Feb. 18.—Unifications
of the control of railroads with the Gov-
ernment, Mr. Willard said, would be
the best solution of the railroad prob-
lem.

Mr. Willard, president of the National
Association of Manufacturers, said that
the Government should take over the
control of the railroads, but that the
operation should be left to private
hands and operation to be also pri-
vate enterprise was advocated by Daniel
Willard, president of the Baltimore and
Ohio Railroad, before the Senate Inter-
state Commerce Committee today.

Willard is a member of the standing
committee of five designated by the rail-
road executives and was elected by the
committee to appear as spokesman be-
fore the Senate committee.

The outline of policy which Willard
gave bears striking similarity to that
proposed and advocated by the National
Association of Owners of Railroad Sec-
urities. In a considerable degree it fol-
lows all presentations of the program
from groups interested in the solution of
the transportation problems outside of
the suggestions advanced by actual propo-
nents of Government ownership and the
cooperative plan advanced by the rail-
way brotherhoods.

Willard held that under private man-
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the record for efficiency. He said that
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Executor Trustee
Chartered 1822
The Farmers' Loan and Trust Company
Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
At Forty-first Street
New York
London Paris
Foreign Exchange
Administrator Guardian
Member Federal Reserve Bank and New York Clearing House

MINING COSTS INCREASE.

United Verde Extension Reports for 1918.
While gross revenue reported by the
United Verde Extension Mining Com-
pany for 1918 was nearly \$500,000, in
excess of that for 1917, so great was
the increase in mining expenses, taxes
and depletion reserves that the balance
available for dividends, after all charges
were made, was nearly \$5,000,000 less
than in 1917.

According to the annual report of the
company made public yesterday the
gross revenues aggregated \$1,919,072,
against \$1,553,649 in 1917, and the
total income for the year was \$1,516,-
716, against \$1,755,144. Mining ex-
penses jumped from \$3,684,586 in 1917
to \$5,095,481 in 1918, and the total
deductions from gross income were
\$11,826,682, against \$6,498,997 in 1917.

During 1918 the company mined 136,-
929 tons of copper, against 125,000 tons
in 1917. The company also produced
\$5,784,028 pounds of copper, against
\$3,044,000 pounds and 808,306 ounces
of silver. Of that total 3,486 tons were
custom ore accounting for 28,851
pounds of copper, 18 ounces of gold and
4,557 ounces of silver. The most im-
portant development during the year
was the discovery of a new vein of cop-
per in the new smelter which started
operations in July and has treated 71,-
257 tons of the company's ore since that
time. The company also has been work-
ing on a new vein of copper, which was
sold during the year, the report shows,
was 3,416 tons, being 54,126 pounds of
the total disposed of being 54,126 pounds.

ENAMEL COMPANY REPORT.
The report of the National Enamel-
ing and Stamping Company for the year
ended disclosed a substantial decrease in
the company's earnings, as compared
with those of the previous year. The
total gross profit for the year was more
than a million dollars, but the net profit
was only \$1,075,450, as compared with
\$1,460,000 in 1917. The decrease was
due to a number of factors, including
a decline in the price of raw materials,
an increase in the cost of labor, and a
decline in the volume of business.

METAL MARKET.
Following in the wake of the smaller
markets, the metal market was also
affected by the general decline in busi-
ness. The price of copper, for example,
was down 1 1/2 cents per pound, while
the price of zinc was down 1 cent. The
price of lead was also down, and the
price of tin was up 1 cent. The price
of silver was up 1/2 cent, and the price
of gold was up 1/2 cent.

FINANCIAL NOTES.
Net profits of the Jim Butler Mining
Company for January were \$1,391,193,
against \$1,391,193 in December. The
company's earnings for the year were
\$1,391,193, against \$1,391,193 in 1917.
The company's net profit for the year
was \$1,391,193, against \$1,391,193 in
1917. The company's net profit for the
year was \$1,391,193, against \$1,391,193
in 1917.

NEW YORK STOCK EXCHANGE PRICES.
(Continued from Preceding Page.)
Closing Bid Ask Sale
7 1/8 8 1/8 7 1/8 8 1/8 7 1/8 8 1/8
10 10 10 10 10 10 10 10
12 12 12 12 12 12 12 12
14 14 14 14 14 14 14 14
16 16 16 16 16 16 16 16
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22 22 22 22 22 22 22 22
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